The Present the Most Prosperous Year Since the Civil W r-Prospects for the Opening Centucy Even Better-Work That's Under Way-C. II. Cramp on the Variag.

The first session of the eighth annual meeting Engineers was held yesterday in the auditorium of the Mechanical Engineers' Building at 12 West Thirty-first street. The meeting was attended by men prominent in both naval and compeccial shipbuilding in this country and a number of foreign visitors interested in the Naval Constructors Tchernigvosky and Makedonsky of the Imperial Russian Navy. A number of interesting papers contributed by members and associates of the society were read. After each there was a general discussion of the subject treated. The meeting will be continued to-day, and to-night there will be a dinner at

Clement A Griscom, President of the International Navigation Company, as chairman, opened the meeting with a short address in which he said that this had been the most prosperous year for shipbuilding in the United States since the outbreak of the Civil War and predicted that the century about to begin would witness a development of the industry which would respond to the high hopes of the members of the society when it was founded. "During the fiscal year of the Government

which ended in June," said Mr. Griscom, "eighty which ended in June," said Mr. Griscom, "eighty steel steam vessels of 167,948 gross tons were truit in the United States. These figures are modest compared with Great Britain's output of 567 steel steam vessels of 1,341,425 gross tons during the year; but they are full of encouragement when put beside the fact that during the previous nine years the United States built only 574,802 gross tons of these types. Nearly all our shape are the United States built only 574,802 gross tons of these types. Nearly all our shape are as the United States during the previous nine years the United States built only 574,802 gross tons of these types. Nearly all our shape are as a very large plant has increased its capacity, and several new shipyards have been established and capitage of the observation of the largest merchant and war vessels. The new ship and engine outliding yard of noble proportions on the Delaware is prepared for work, and its novel explications of nechanical sceners to shippuliding have already aroused the interest of the studies. dents of marine architecture here and abroad.

A new and extensive plant on the Pacific Coast
will soon begin operations and on the Thames
in Connectical the keels of two of the largest
steamships ever built will soon be laid. Plants
in the South are increasing their facilities,
and under favorable conditions steel shipbuilding promises to become one of our distinctively national inudstries.

In discussing the causes that have it the wonderful growth of shipbuilding in this country. Mr. Griscom said:

"Mest familiar among those causes has been the liberal and continuous expenditure of the Government on the navy. Since 1881-85, see "Most familiar among those causes has been the liberal and continuous expenditure of the Government on the navy. Since 1884-85, seventy-one vessels of over 200,000 tons displacement, not including toning torpiclo boats and torpiclo boat destroyers, have been built or ordered for the navy. The vessels under construction argregate 113,326 tons displacement, namely: Six battleships, four monitors, six projected crulsers, sixuen torpiclo boat destroyers and different torpiclo boats, making a total of forty-seven. The total value now under construction for the United States Navy for hulls and machinery alone involves an expenditure of \$33,700,000. Fourteen vessels have been authorized but not yet begun, namely. Five battleships, six armored cruisers and three protected crulsers, argregating 170,850 tons dealacement. The hulls and machinery alone will cost approximately \$50,000, a greater amount than is involved in the ratire construction of the merchant steamships of twenty-four months to which I have referred

career on the recent performance of the Russian craiser. Variag. Mr. Cramp designed the veriag. If thought that the unfavorable conditions under which the trial of the craiser was made warranted the subject being brought to the attention of the members of the society. Mr. Cramp assigned tiese reasons for the extraordinary performance of the vessel. The adaptation of the craiser's model to the attainment of high speed; the arrangement of the structural appliances in her hull, and the fine performances of her engines and boilers. This, he self, was demonstrated by the fact that over a ten-knot course with 18,000 indicated horse power, a speed of twenty-four knots was attained and with 10,000 indicated horse power a steed of twenty-three and a quarter knots was mainted and in revenue consecutive boars. a speak of twenty-tyree and a quarret knots was maintal-ord for twelve consecutive hours.

A paper on the "Interchangeability of Units for Larine Work" created considerable discussion. It was read by W. D. Forbes, who said that no country in the world recognized the great advantage of the Interchangeability of machine partians did the United States, and this had materially gided in placing this country in the front rank of manufacturing nations. The other papers were of a strictly technical character. The meeting will be resumed at 10 octook this morthing.

TELEPHONE DEAL ON.

Erie Company Planning To Absorb Three Eastern Corporations.

BALTIMORE, Md., Nov. 15.—Negotiations are in progress for the sale of the Maryland Telephone and Telegraph Company of Baltimore, the Pittaburg and Allegheny Telephone and Telegraph Company of Pittaburg, and the Delmary is Telephone and Telegraph Company of Pittaburg, and the Delmary is Telephone and Telegraph Company of Pittaburg, and the Delmary is Telephone and Telegraph Company. Delmarvia Telephone and Telegraph Company Wilmington, Del , to the Eric Telephone and | of wimington, Del, to the Frie leaphone and Telegraph Company. The dealth is understood is being arranged by Messes. Alexander Brown & Sons and George R. Webb, President of the Maryland Telephone and Telegraph Company. Mr. Webb is out of the city, and Alexander Brown, following his well-known custom of declining to discuss transactions in advance of their close refused to make a statement.

Telegraph Company. The deal, it is understood is noting arranged by Messes Alexander Brown & Sons and George R. Webb. President of the Maryland Telephone and Telegraph Company. Mr. Webb is out of the city, and Alexander Brown, following his well-known custom of declining to discuss transactions in advance of their close refused to make a statement.

There is no doubt, however, that an amalgarization of the companies mentioned is contemplated. The Maryland Telephone and Telegraph Company and the present of the price of the drought in the North-respondence of the companies mentioned is contemplated. The Maryland Telephone and Telegraph Company and the proposed seriously and the crop cut down. The cacquired the business rights of the old Home Company. The Maryland company is capitalized at \$1,00,000, with \$1,000,000 of 5 per cent. bonds. With all of the companies business is said to be increasing at a rapid rate, particularly that of the Company. The Eric Telephone and Telegraph Company, which is endeavoring to absorb them, is the most formidable rival of the Bell system. It operates systems in New York, Olio, Minnesova, Michigan, and Wisconsin, and has telephone communication with 1,888 cities and towns in the West, with 188,350 yubeeribers.

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Of cardialization it has \$15,000,000, of which 188,350 yubeeribers.

rice These new Stock Exchange members were elected yesterday: George B. Waller of St. Louis, Benedict H Grantal, Nathan M. Flower and James S. Harris.
Cotton Excisance sents are quoted at \$4,500, but, new original certificates of membership.

read of N w Jersey had passed to the Pennseis and Pauroad were very active yesterday in

AMERICAN MALTING COMPANY. Shareholders' Committee Advises That the

Capital Stock Be Reduced. Robert M. Gallaway, J. P. Ord and Frederick Unimann, the special committee appointed by the shareholders of the American Multing Company in January last to investigate the company's financial condition, have submitted a report supplementary to that of March 5, it of the Society of Naval Architects and Marine eapital stock of your company be read usted and reduced to an amount commen urate with the value of its properties, determined with due reference to its probable future business and

the present physical condition of its plants." The annual report of the Malting Company or the fiscal year which ended Aug. 31 last these were Lieutenant-Commander De Fara-rand of the French Navy, Lieutenant-Com-mander Von Rebeur Paschwarz of the German Navy, Capt Stehensnovitch, Capt. Beher and

The condensed balance sheet as of Aug. 31, 1900, shows:

Plants and good will ... Casii \$1,710.284
Accounts and bills receivable 1,448 170
Inventories 1,455 705
Securities of other companies 26,500 LIABILITIES. Capital stock, preferred \$14,440,000 Capital stock, common 14,500,000 -\$28,940,000 371,000 19.594 40,000 bonds

'Sixty five thousand dollars paid off in October, 1900. Attheannual meeting of the constany Charles W. Goodyear, Louis L. Stanton and Frederick Bullmann were elected directors. The incoming board was requested to consider the reaching them and reduction of the capital stock of the company and if it deems such readjustment and reduction advisable, to call a special meeting of the stockholders.

GRANT BROS. BOOKKEEPING.

Walter E. Durvea Found Fault With It Back

in August-His Father a Customer. An allegation that the accounts of the failed brokerage firm of Grant Bros. were kep in a shipshod fashion is contained in a letter in the possession of Lawyer J. Campbell Thompson, 63 Wall street, attorney for the three sisters of Walter Duryea, the man with the broken neck, who are contesting the will of building promises to become the first of the building promises to be some the fiscal year ended in June. Mr. Gristons Since the fiscal year ended in June. Mr. Gristons Since the fiscal year ended in June. Mr. Gristons Since the fiscal year ended in June. Mr. Gristons Since the fiscal year ended in June. Mr. Gristons Since the fiscal year to his son. The letter that Mr. Thompson or contracted for, seventy-eight steel steamer or contracted for seventy-eight steel steamer their father, the late Edgar E. Duryea. The com said, there had been inhered to see that or contracted for, seventy-eight steel steams or contracted for, seventy-eight steel steams or contracted for, seventy-eight steel steams of 10,000 cluded ten ocean steamships, each of 10,000 frost of the considerable would extend over two years, but inside of would extend over two years, but inside of twelve mouths five-sevenths of it would be twelve mouths five-sevenths of it would be completed. Next year, Mr. Griscom said, completed, Next year, Mr. Griscom said, would show an increase over this year as would show an increase over this year as would show an increase over this year as twelve the first of the seventors of Edgar E. Duryea's often said that he was having considerable translet getting a statement from Grant Bros.

est report of this year exceeded those years.

In the causes that have led to find growth of shipbuilding in this office on said.

If an not surprised, as it seems that have led to find growth of shipbuilding in this office on said.

If an not surprised, as it seems that find Yun Sickle has run things in his own way. His accounts are in a rather tangled state, and it is a pity we ever had any business with a house that had such slack methods of doing to the navy. The vessels under contargent 113,376 tons displacement, a battleships, four monitors, six rulsers, sixteen torpedo boat dediffeen torpedo boats, making a giv-seven. The total value now rection for the United States Navy not machinery alone involves an of \$33,700,000. Fourteen vessels authorized but not yet begun, we battleships, six armored cruises protected cruisers aggregating displacement. The hulls and many protection for the united States of the such contents of this letter was the only evidence that he had of the late Mr. Duryea's dearly for it." Mr. Thompson said that the was having considerable traible getting a statement from Grant Bros.

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SPURT IN COTTON.

Small Supplies and Light Receipts-Liverpool Surprises the Bears.

"The annexation of Hawaii and causes arisflux from our war with Spate have stimulated
shipbunding beyond the expectations of the
sanculne a few years ago. Without transgressing any unwritten rule of the society in
its discussions, I feel justified in stating that
among the causes which are now stimulating
our shipping interests may be included the
growing popular national sentiment that the
United States should no longer remain at the
tull of the procession of commercial nations
on the seas."

Surprises the Bears.

November ection jumped nearly \$1.50 a bale
yesterday at the New York Cetton Exchange
and the premium over nearby months was
increased from 3 points on Wednesday to 7 to
12 points yesterday owing to big buying for
both sides of the account by prominent houses.
The bears were thrown into something like
consternation by an unexpected advance of
2 to 14 American points in Liverpool in re-12 to 14 American points in Liverpool in reto sats."

It is a sats a continuous form of Mr. Griscom were greeted hearty applause. He was followed by less if Cramp of Philadelphia, who read a continuous for the recent performance of the Russian or Variag. Mr. Cramp designed the translation of the Continuous for Mr. Cramp designed the continuous form of the Continuous form of the Mr. Cramp designed the continuous form of the Continu

to estimate the crop at 2.750,000 bales, whereas Mr. Ellison takes the ground that even a yield of 10,250,000 bales would be so small as to amount to an actual calamity.

The Southern spot markets were up 1-16 to 14 cent, the receipts at the ports and interior towns were small and it is said that leading Greek interests here are ready to receive all the November or December cotton that anybody wants to tender them. The transactions amounted to 300,000 bales and the closing prices were about the best of the day. November was a.61, December 2.44 and January 9.52. The outside public was buying again and the builts were greatly encouraged by the general outlook.

LINSEED OIL PASSES DIVIDEND And Reduces the Price of Oil-Has a Lot of

Flaxseed to Pay For. The directors of the American Linseed Com pany met yesterday at the company's office. 100 William street, and passed the usual quarterly dividend of 1% per cent, upon the preferry dividend of 1a per cent upon the pre-ferred stock. The understanding of Wall Street that the company had tied likelf up in an unprofitable speculation in flaxseed, from which linseed oil is manufactured, was apparently confirmed by the following resolu-tion, which was adopted by the directors:

ed to the il minuted and research as; therefore, he is the warterly an idend upon the pre-The company had reduced the price of sp

108,357 subscribers.
Of capitalization it has \$15,000,000, of which \$1,000,000 has been issued. Besides stock, the company has \$1,000,000 of 6 per cent, bonds outstanding. It is incorporated under the laws of New York, but is controlled by New England beopie, the main office being in Lowell, Mass.

To Take Charge of a Guatemala Railroad.
New Oblicans, La., Nov 15—Richard Barthel of Snyder, Barthel & Co., Secretary and Tr. assurer of the Central American Improvement Company ieft her to-day for Puerto Barties, Guatemany ieft her to-day for Puerto Barties. Notes of Wall Street News.

The seaf on the New York Stock Exchange of George Heary Warren was sold yesterday for \$47,000, establishing a new high record price. These new Stock Exchange members

creamery trust. The move is regarded as an The proposed consolidation of the Bankers' First Company and the Atlantic Trist Company and the Atlantic Trist Company. If carbod through will result in the ew combany being known as the Atlantic Liest Company.

Control of the Jersey Central Read.

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New Jersey Central Read.

Gold Hunter's Petition in Bankrupter. Science and sept very active vesterday in the Pennsylvania Radical Company would marrantee 7 per cent. It was a finite derived the Pennsylvania propie had not obtained possible Pennsylvania propie had not obtained possible Pennsylvania propiety.

Science and figure yesterday in possible firm of S. Schuldenfrei, who composed the firm of S. Schuldenfrei, who compose Financial.

The output of the factory of The "Mobile", Compuny of America when in full operation amounts to more than a quarter of a million dollars per month. In order to secure working capital sufficient to keep the factory in full operation up to the time of the opening of spring

The "Mobile" Company of America Offers For Sale at its par value of \$100 per Share \$400,000 of its Preferred Stock.

Each share of \$100, so subscribed, will carry with it an additional share of the Common Stock of the Company.

The Company will have No bonds,

No indebtedness.

The President of the Company, Mr. John Brisben Walker, who owns a controlling interest in the stock of the "Mobile" Company-Mr. Walker is also the proprietor of The Cosmopolitan Magazine—guarantees to manage the Company without creating any indebtedness. He further guarantees to protect the interests of those investing while the Company is under his management by securing for them equal terms with himself should he determine to retire from the management of the Company.

The preferred stock of \$2,000,000 and common stock of like amount will be issued upon the basis of the following property, to be turned over to the Company fully paid for:

1st. \$400,000 cash in bank to be used as working

2nd. The "Mobile" Company's factory buildings at Kingsland Point, of the most modern construction, designed specially for the work of building "Mobiles."

3rd. A complete plant of the very best and most modern machinery, all new and guaranteed to be equal to the turning out of ninety carriages per week.

4th. 233 acres of the choicest manufacturing and residence land along the Hudson River, embraced in the site at Kingsland Point and Philipse Manor, upon which the New York Central has recently established for The "Mobile" Company a new station with a service of twenty-five trains a day. This property was carefully selected with a view to the development of the manufacture of "Mobiles" upon the largest scale.

5th. The rights to manufacture for the United States and Canada under the Francis E. and Freeland O. Stanley Patents-the "Mobile" Company owning a onehalf interest in the original steam carriage patents of the Messrs. Stanley-The Locomobile Company owning the other half, and no other steam carriages having any rights under these patents. The two companies owning these patents turned out more than ninety-five per cent of all the steam carriages built in America during the past year.

This preferred stock constitutes a very unusual opportunity for investment. It is not in the nature of an untried experiment. The profits are proven to be large. The "Mobile" is to-day probably the best known automobile carriage in the world.

The Company has already in operation Branch Houses in Boston, Philadelphia, Washington, Buffalo, Denver and Chicago. Before the spring opens the Company will have in operation more than twenty branch houses and one hundred and fifty agencies. In Boston the sales amounted to over thirty thousand dollars within three months after opening the Company's Branch at 346 Boylston Street.

The Delivery Wagon business of the Company promises to be even more profitable than that of pleasure carriages. As already stated one share of common stock is given as a bonus with each share of preferred stock.

Subscriptions to the preferred stock will be assigned in order of application unless for any reason it is deemed advisable to reject any subscription. They must in all cases be accompanied by check for the full par value of \$100 for each share of stock; check to be made payable to John Brisben Walker, President of The "Mobile" Company of America, and addressed to Philipse Manor. Tarrytown-on-the-Hudson, N. Y.

NOTICE.

NOTICE.

In accordance with the provisions of the mortgage of the Paterson Extension Ratiroad Commony, the following bonds have been drawn for account of the ainking fund, viz. 8, 5, 37, 69, 77, 158, 168, 176, 125 and 240, and will be redeemed by the Central Trust Company, of New York City, Trustee, at it's office No. 54 Wall Street, New York, at \$1,050 per bond, on the first day of December, 1900, at which date interest will cease on the above bonds.

CENTRAL TRUST COMPANY OF NEW YORK.

By GEO. SHERMAN.

New York, November 14, 1900.

New York, November 14, 1900.

Bankers and Brokers.

H.W.Poor Bankers 18 Wall St., New York.

Dealers Investment Securities. Members New York Stock Exchange.

THOMAS L. MANSON & CO.,

Members New York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1890 CORTLANDT INVESTMENT SECURITIES. STOCKS AND BONDS BOUGHT AND

> SOLD ON COMMISSION. BPANCH OFFICE, 67 GOLD ST. PRIVATE WIRES TO BOSTON.

Arthur S. Leland & Co. 36 Wall St., N. Y. 53 State St., Boston. Members N. Y. and Boston Stock Exchanges. Commission Orders Executed in Both Markets. COPPERS A SPECIALTY.

Stoppani & Hotchkin, Members New York Consolidated Stock Exchange. STOCKS, BONDS, GRAIN, COTTON. PATENTS for inventions procured promptly low

Diridends and Interest.

PEOPLES GAS LIGHT AND CORE CO.

Notice is hereby given that a dividend of ONE AND
ONE-HALF PERCENT has been declared on the
Capital Stock of this Company, payable to the Stockho ders on November 24th 1900.

The transfer books will close in New York on November 10th, 1900, at 1900, and will reopen November 26th, 1900, at 19 A. M.

L. A. WILEY, Secretary.

AMERICAN EXPRESS COMPANT. A Dividend of Three Dodars (\$3.00) per share has been declared by this Company, nayable in the City of New York, on and after the second day of January, 1901, to Shareholders as their names may appear upon its books at the close of business November 30, 1900.

CHARLES G. CLARK, Treasurer.

ADASIS EXPRESS COMPANT,
Treasurer's Office, N. Y., Nov. 14, 1900.
The Transfer Books of this Company will be closed from 2 o'clock P. M. Friday, Nov. 16th, to the morning of December 3d, 1909.
B. W. ROWE, Treasurer.

Clections and Meetings.

THE AMERICAN COTTON OIL CO...

27 Peaver St. N. V. City. November 8, 1900.
The Annual Meeting of the Stockholders of The American Cotton Oil Company will be held at the principal office of the Company, the Refinery, near Guttenburg. Hudson County. New Jersey, on Thursday, the 6th day of December, 1900, at 12 o'clock hoon, for the purpose of electing Directors, and for the transaction of such other business as may properly come before the meeting.
The Stock Transfer Books of the Company will be closed at 3 P. M. on November 18th, 1900, and will be reopened at 10 A. M. December 7th, 1900.

By order of the Found of Directors.

JUSTUS E. RALPH, Secretary.

Public Motices.

TO WHOM IT MAY CONCERN-Notice is hereby given that the United States Savings and Loan hank, a banking corporation organized Dec. 15, 1890, and pursuant to Chapter 122, Laws of 1851, and the acts amendatory thereof and supelementary thereto, hereby intends to make application to the Superintendent of the Banking Department pursuant to statute for leave to change its place of business from its present location, No. 55 Nessau st., borough of Maninatian, State, city and county of New York, to No. 59 Casileton av. West New by ghion, borough and county of Richmond, City and State of New York.

Dated New York, Nos. 12, 1902. York.

Dated New York, Nov. 12, 1000.

Dated New York, Nov. 12, 1000.

UNITED STATES SAVINGS AND LOAN BANK.

JAMES T. HOURE, President

CHARLES I. HUBBELL.

Attorney for Applicant.

No. 206 Broadway. New York city.

Proposals.

U. S. TREASURY DEPARTMENT, office Marine-tration st. New York, N. Y., Nov. 16 99 9 5-Sealed proposals will be received at this office until noon of Dec. 5, 19 9, to furnish medical and miscellaneous supplies for use of the Marine-Housital Service at the Purveying Depot. 578 Washington st. New York, N. Y., during the six months redding June 30, 1991, Schedules and further information may be obtained upon application to the under-timed. CHAS, E. BANKS, Medical Purveyor, M. H. S.

Patents.

PINANCIAL AND COMMERCIAL.

THURSDAY, Nov. 15. The statistics of the foreign trade of the United States for October, which were published to-day by the Treasury Department, make a phenomenal showing and one that is most important in its bearing upon both the commercial and monetary situations. The value of the exports for the month was \$163.-093,597, which is \$87,027,070 larger than for the same month of last year and exceeds the previous high record by \$28,936,372. More than one-third of the total exports were of cotton. the value of that staple exported during October being over \$60,000,000, or more than twice the value of last year's shipments. The detailed statement indicates that the exports of manufactured goods for the month were about \$58,000,000 in value. While exports increased enormously imports fell off slightly as compared with last year, the decrease being approximately \$1,614.000. The excess of exports over imports for the month was \$02,475,226, the largest in any month in the history of the country. The figures for October make the excess of exports over imports for the ten months ending Oct. 31 approximately \$500,000.-000, an increase of \$129,350,000 over the corresponding period of last year Against this amount this country has had to pay for a comparatively large amount of securities sold here by foreign holders since the beginning of the year, considerable sums for ocean freight charges and the interest and dividends on a constantly diminishing volume of American securities held abroad It is plain from the action of the foreign exchange market that after deductions have been made for the above and similar items there is still a large amount of money due this country by Europe. The figures just given furnish a broad and

substantial basis for the security market, but it is doubtful whether this fact was thoroughly appreciated by the speculative community or by investors to-day, as market conditions, as usual, received more attention than any other circumstance. The opening of the stock market was strong owing in part to higher prices for American securities in London. Foreign arbitrage houses were moderate buyers on balance. particularly of Northern Pacific common and the shares of the soft coal carrying railroads The quieter market as compared with the excited speculation on Monday and Tuesday induced a good deal of professional seiling through the middle of the day. In the afternoon traders who had made commitments on the short side endeavored to recover their stocks and found a comparative paucity of offerings that caused them to take alarm, and their purchases, together with more extensive buying from commission houses, carried nearly the entire list back to about the best prices of the day. The dealings in railway shares were largely in excess of those in the industrial group. Atchison issues were exceptionally strong and active at net advances of 11/2 per cent. Northern Pacific was second in respect to activity, but closed only fractionally higher that was probably induced by the denial of yesterday's wild rumors regarding a possible

readjustment of the company's securities. The Union Pacific stocks, though not especially active, were in good demand and the common closed nearly 2 points higher than last night. Other noteworthy dealings in the railway list were in Baltimore and Ohio. Chicago, Burlington and Quincy, Central of New Jersey, Great Northern preferred, Hocking Valley, Missouri, Kansas and Texas preferred, and Wheeling and Lake Erie common and second preferred. The movement in the last named and in New Jersey Central were accompanied by rumors of impending combinations with connecting lines. Irrespec tive of such possibilities, both companie ere making satisfactory earnings. Regarding New Jersey Central, a director of the company says that previous to the anthracite coal miners' strike the company was earning at the rate of over 10 per cent. per annum on the stock. In Manhattan Railway there was a moderate reaction from vesterday's heavy trading, but Metropolitan Street Railway and Brooklyn Rapid Transit enjoyed net gains of a point or more. The noteworthy trading in the industrial group was in Sugar Refining, the Tobacco stocks, particularly Continental common, National Tube, American Smelting, Tennessee Coal, Consolidated Gas, General Electric and Linsced Oil preferred. The passing of the quarterly dividend upon the last named appears to have been discounted for the stock railied after early depression and closed 11/2 per cent. higher than yesterday The company has reduced its price for oil to cents a gallon to 65 cents, with the view of working off the large stock it has accumulated By these actions it admits that it had undertaken to carry too large a load, both of raw

material and finished products. The report of the General Electric Company to the Stock Exchange, which is printed further on in this column, throws a good deal of light upon the recent advance in the price of the company's stock. Regarding People's Gas, it is to be noted that a movement has been started by substantial business interests in Chicago to secure a revision of the laws of the State of Illi note concerning corporations, with the view of removing the stigma which has for a long time attached to the securities practically of every purely local corporation in that State It is possible that the Commonwealth is beginning o appreciate that the anarchistic and blackmailing element that has dominated its affairs has driven a good deal of taxable wealth out of the State and impaired the value of property of all kinds.

Money on call was somewhat easier, but, what is more important, the time money market was quotably lower, and transactions in time loans were very large. This would seem to indicate that some of the recent buyers of stock have made arrangements to carry them for some months to come. The interest in the bond market shows no special signs of abatement. In the curb market the principal dealings were in International Pump issues Amaigamated Copper, British Columbia and Union Copper. The tone at the close in all departments was very firm.

New York Stock Exchange-Sales Nov. 15. UNITED STATES AND STATE BONDS (IN \$1000s). 6 U S 3s. c... 1 U S 4s. c. 1907. 10 U S 4s. r. 1925. CLOSING PRICES OF UNITED STATES BONDS. Bid Asked. Bid Asked. U S 2s. r. 1930 ... 1041/4 1051/4 1925 ... 137 1371/4 U S 2s. c. 1930 ... 1041/4 1051/4 US 4s. c. 1930 ... 1041/4 1051/4 US 5s. r.

US5s,r. 1908 1915.... 1091; 1104 US5s,c. 1908 1918.... 1091; 1104 US5s,c. 1908 1918... 1091; 1104 US5s,c. 1908 US5s,c. 1908 US5s,c. 1908 1918... 1124 1134 US5s,c. 1908 1919... 1124 1134 US5s,c. 1908 1919... 1124 1134 U S 3s. c. 1908 U S 45, 1, 1907 1 1 5 % 1 1 6 RAILEOAD AND OTHER BONDS.

Total saie of bonds (par value) \$2.793.700. RAILECAD AND OTHER SHARES.

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200 Long Island 74% 74% 74% 2200 Long Nash 79% 79 79%

400 Mex Cent .. 134 135 134 1100 Mex St L... 65 64 6415

100 Nat Stea pl 924 924 924 +1 0100 Nat Tube... 626 611 626 +116

15% 15% 39 39%

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60% 60% + %

200 NYC&SIL 1816 200 NYC&SL2p 3916

10400 Peo Ga 99 2 400 Peo D & E. 212 100 P CC & St L 56

1700 Pres St Car. 53%

1800 Leading ... 20

200 Stan R & T. 6

7600 Texas Pac. 194 18%

192 99 Reading 1 p 63% 62% Reading 2 > 3 1% 3 1%

300 MASt Lp. 1024 102 1024

22300 Manhattan. 109% 108% 109 5790 Met St Ry. 170 168% 168

18200 Mo Paetho. 6015 59 100 Mobile & O. 40 40

100 Nat Lead pt 97 97 1300 Nat Salt ... 46 43% 300 Nat Sait pf. 76 75 5700 Nat Steel ... 37% 36

800 Nat Bis Co. 3814 3814 000 Nat Lead... 22 2115

122%

Bid. Asked 8 NEGAO Boston L'4 24 1st mt 5 68 Brook'ne L P's Adventure 6 E Bos L'd A Ag Ch c. 29% 29% Areadian. 19% 20% 1100 Am Cot Oct. 334 33 3314 + 14 200 Am Express 165 163 165 +2 A AgCh pf 78 Am T & T. 155 156 Atlantic ... 26 16% Bos & Mon325 329 4214 C& Heela 815 820 49% +1% Dorn Coal. 43% 44% CentenCop 19% 19% 1500 Am Smelt p 97 98% 16% + % Gen El pt. 141 144 Centen Eu. 25% 25% 709 Am St Hoop 31% 31 31 - % Mass Ele. 23% 24% Cochiti. 10% 10% 55300 Am Sugar. 131% 129% 130% + % Mass Elp 75% 76% Cop Range 25 25% 14500 Am S& W., 45 44 1900 Am S& Wp 8516 85 44% + 1 Indo-ECC 11 -- Elm River. 4 45 85% + 1 Plant CCo 23 25 Frankiin. 1616 1616 -- Isle Royal. 39% 40 31 Michigan. 4% 5 5200 Am Tin Pl. 414 40 404 1094 +134 U Shoe c. 30 31 Michigan. 41 10200 Am Tob Co. 10934 10834 1094 + 34 U Shoe pt. 234 234 Mohawk. 23 700 Anaconda... 4714 4654 4714 + 34 60800 A T & S P... 3614 35 3634 + 154 60800 ATESP. 2614 25 3694 -194 60200 ATESP 794 1614 79 +114 12600 Balt & Ohio 8134 8014 8134 +114 UnFruitCo 1 34 -- Melones ... 3% Bos & A. 245% 250 Old Dom ... 28% 28% 2700 Balt & O pf. 8416 8314 84 + 1 35300 Br'k'nRapT 70% 69% 70% +1 Bos & Me. 193 - Osceola... 77
Boston El. 156% 158 Parrott.... 48 100 Brunswick. 9 9 - 14 300 Buf R & P p 1 2 0 1 1 9 14 - 34 Quiney ... 160 162 Fitchb'z pf 138 139 Ehode Ist. 2800 Can South. 57% £6% 57% +1% 4300 Ches & Ohio 32% 32% 32% 32% 4200 Chi & Alt... 35% 34% 35 + 16 6800 Chi & Altp. 71% 71 71% + 36 PereMarpf 63% 64 S Ysabel. Rutland c 10 15 Tamaraek 290 295

W E StirR 91½ 92½ Tri-Moun. 12 12½

A B T 4s. — 100 U S Min... 11½ 11½

B G 1st 5s 76 — Utah Con. 34½ 35

B G 2d 5s. 45 50 Wolverine. 46 46% 200 Chi & E III. 99% 200 Chi & E III p 1 24 1 23 1 1 23 1 - 1 2 7 10 Chi & N W 1 6 7 1 6 6 1 6 7 + 2 700 Chi & N.W. 167 166 167 +2 100 Chi & N.W. p210 210 210 +2 17500 Chi Bur & Q13414 13215 13374 +114 500 Chi Gi Wesi 1334 1314 1314 1315 300 CG W p (A) 7896 7714 7896 - 56 700 CG W deb.. 8014 8874 8914 + 56 PHILADELPHIA CLOSING QUOTATIONS.

Bid. Asked.
CambSteel 18% 18% Leh VRR 26% 26%
C, 0 & G o 34% 35 Marsden... 9% 9%
C, 0 & G of 44 44% Phila Trac 98% 98%
E L C of A 10% 10% Un Trac... 33% 33% 800 Chi I & L... 24 23 24 +1 C.O & Gpt 44 44% Phila Trac 98% 98% 100 Chi I & L. pt 57% 57% 57% - 36 ELC of A 10% 10% Un Trac. 33% 33% 10400 Chi M&Si P1 22% 121% 122% + 34 100 Chi M&Si P1 27% 174% 174% + 15 CEI CAGO CLOSING QUOTATIONS. 5300 Chi RI&P. 1134 1124 11314 +

A Strawn. 31 33 M W S pf.. 841/ 85 Canala Dk 67 69 N Chicago 196 200 100 Cht Term... 1014 1014 1014 - 14 300 Cht Term pf 3114 3114 3115 8000 CCC&StL 6714 66 6614 + 14 ChyR'way250 260 N Carbe. 163 Dia Match 132 1324 N Carb pf. 82 100 CCC&St L p 113% 113% 113% + % LakeS"L" 9 10 SoS"L" 99 100 L St Letts 9 95 W Chicago 101% 101% M W S c. 32 33

LATEST LONDON QUOTATIONS.

Anaconda 9% Norfolk & W 43% \$5500 Con Tobae. 3614 344 3614 +214 1890 Con Tob pt. 9014 8914 90 +1 Atchtson 36% Norfolk & W nf 83 Atchison pf...... 79% Northern Pacia: .. 66% 1900 Del & Hud. 116 1 1161 11614 + 5 Balt & Ohio. 88 % Northern Pacific pf 82% 210 Den & R G. 21% 21% 21% 18 4 4 1200 Den & R G. 21% 73% 74 + 16 200 Erie....... 13% 13% 13% 13% 1100 Erie 1st pf... 38% 37% 37% - 16
 Balt & Ohio pf....
 86%
 Ontario & West....
 26%

 Canadian Pacido.
 91
 Pennsylvania.....
 73%

 Chesapeake & Ohio
 33%
 Reading.......
 10
 Denver & R. G. ... 214 Reading 1st pf ... 32% Denver & R. G. pf. ... 75% Reading 2d pf 14% 2016 + 1 14800 Fed Steel... 49 484 48% + 90 2300 Fed Steel p. 7514 7414 75 + 1 Erie 2d pf. 21 Southern R'y pf. . 62 Illinois Central . . . 1254 Southern Pacific . 4246 4809 Cen Elec...160 % 155 159 % 5 600 Gheose..... 5814 58 5816 + 8 2700 Great Nor pf 1 7 0 16816 17 0 + 13 Kan & Texas... 121 Unon Pacific..... 69 Kan & Tex pf.... 37 Union Pacific pf... 81% + 114 Louisville & Nash. 814, Wabash pf........ 21 New York Central 142 Wabash deb B 3736

Final sales compared with those of yesterday 24% 25 + 14 Am Steel H 31% 31 Nor Pac a 63% 63% Am Se W 43% 44% Nor Pac pf 78% 79 Brook B T 69% 70% N V Cen. 137% 138% B 40.... 80% 81% Nat Steel 36% 36 Can So... 55% 57 N J Cen. 142 144% C C C & St. 66 66% Omaha c 116 118 1684 1684 +115 C, B & Q .. 132% 133% O & West. 25% 25% Consoi G C 184% 186 Peo G & C 98 98% 200 MK&T... 11% 11% 11% + 16 12300 MK&Fpt. 37 35% 56% +116 35% 36% +1%

Ches & O. 32% 32% Pac Mail. 46% 45% Chi G W... 13% 13% Rock Isi... 12% 113% Dei L & W181 181 Reading... 18% 19% Dei & Hud1 16% 116% Read Isipt 63 62% 211₂ 211₅ - 1₅ Del & Hud1 1 6½ 1 10½ Read 1stpt 63 62% Property of the state Fed Steel 47% 48% St.L SWpf 34% 34% Gen Elec...154% 160 Stan R& T. 6 6 Gt Nor pf. 168% 170 Tex Pac... 18% 19% Ill Cen....122 192% TennC&I 70 71% 1000 Nat Tube pf 104 103 5 104 + 15 4500 NJ Central 146 5 142 4 144 14 + 25 Kan aTex 11% 11% Union Pac 66% Kan aTpf 35% 36% Union Ppf 79% Lo & Nasa 79 % 79 % US Rub. 36% 36% LE & W.. 37 38% US Rubpf 95 96% LE & Wpf 105 1071% US Les... 14% 15% Man Con. 108% 109 US Les pf 77 76% MinnaStl. 64% 64 Wab & Pc 8 7% M & Stl. pf 102% 102% Wab & Ppf 20% 20% No Pac .. 50% 59% W Un Tel 84% Net St Ry. 167 168% What E 10% Nat Lead. 22 215 W&LEzdpf 28% 20% ·):x-dividend.

Government bonds' easier. The 2s closed is per cent lower bid; the 4s of 1907 and the is closed is per cent lower bid; the 4s of 1907 and the is closed is per cent lower bid each. Railway and other bonds firmer. The features were Chesapeake and Ohio general 45s. Chicago and Alton 35s. Chicago and Eastern Illineis general 5s. Green Bay and Western debeature B. Hocking Valley 45s. lowa Central 1sts. Kansas city Southern 3s. Norfolk and Western 4s. Reading general 4s. Southern Pacific 4s. Southern Railway 5s. Union Pacific 6s. Atchison. Baltimore and Ohio. Central of Georgia, Central Pacific, Erie, Iron Mountain, Kansas and Texas, Mexican Central, Miscourl Pacific, Northern Pacific, St. Louis Southwestern, Standard Rope and Twine and Wabash issues.

In bank stocks 37 shares of Corn Exchange.

100 St. 146 129 174 1754 1754 1754 2300 St. 1.4 St. 1.

Money on call, 21466 per cent. Time money is quoted at 5 per cent. for sixty and ninety days on 75 per cent. railroads and 25 per cent. for four months on 70 per cent. railroads, 45 per cent. railroads, 45 per cent. for sixty and ninety days on 75 per cent. railroads and 30 per cent. railroads, 45 per cent. for six months on 70 per cent. railroads, 45 per cent. for six months on prime dividend railroad stock and 50 per cent. for prime dividend railroads stock and bonds. Commercial space is quoted at 45,075 per cent. for prime diagle